



# Financial Inclusion for Generation Z in Higher Education: A Design Thinking Approach Post Covid-19

**Ahmed Romouzy-Ali**

Assistant Professor of Industrial Design  
Helwan University and Egypt-Japan University for Science & Technology, Egypt

**Hanan Mohamed**

Assistant Professor of Economics  
Faculty of Commerce & Business Administration, Helwan University, Egypt

## Abstract

The access to a high-quality education is essential for the development of any economy. In the recent years, with the increased competition in the labor markets, many families attempt to provide a high level of education to their youngsters. However, the attainment of a high level of education is viewed to be very costly. Thus, the financial sectors in many countries have designed and offered different financial support programs for education.

Generation Z have an intuitive use of technology which is considered to be their core characteristic. Yet technology is changing the economy impulsively, with its advancements that had both positive and negative effects on Generation Z. The second core yet distinctive of Generation Z, is their financial receptive awareness as they witnessed their families' efforts throughout the enormous financial hits of the Great Recession and became more driven by practicality and self-confidence. Consequently, the financial inclusion for generation Z became essential as it allows students to have access to useful and affordable financial products and services for financing their higher education. It also enables generation Z to secure the needed funds for their education in a sustainable way. Design thinking is an educational approach that has been primarily employed by designers, yet economists found that it has a great potential as a creative problem-solving approach.

This article provides an insight into the potential of using the design thinking as an approach for adopting innovative financial inclusion mechanisms for generation Z in higher education and analyzing the reflections of participants and stakeholders post Covid-19.

**Keywords:** Financial inclusion; Design Thinking; Generation Z; Higher Education